

Maine Revised Statutes

Title 24-A: MAINE INSURANCE CODE

Chapter 77: BUSINESS TRANSACTED WITH BROKER-CONTROLLED PROPERTY OR CASUALTY INSURER HEADING: PL 1991, c. 828, §33 (new)

§6406. PENALTIES

1. Superintendent. The superintendent may take the following actions.

A. If the superintendent finds, after a hearing held in conformity with the Maine Administrative Procedure Act, that the controlling broker or any other person has not complied with this chapter or any rule or order made under this chapter, the superintendent may order the controlling insurer to cease placing business through that controlled broker. [1991, c. 828, §33 (NEW).]

B. If the superintendent further finds that because of that noncompliance the controlled insurer or any policyholder of the controlled insurer has suffered any loss or damage, the superintendent may maintain a civil action or intervene in an action brought by or on behalf of the insurer or policyholder for recovery of compensatory damages or other appropriate relief for the benefit of the insurer or policyholder. [1991, c. 828, §33 (NEW).]

[1991, c. 828, §33 (NEW) .]

2. Civil action. If an order for liquidation or rehabilitation of the controlled insurer is entered pursuant to chapter 57 and a receiver is appointed, and the superintendent finds pursuant to subsection 1 that the controlling broker or any other person has not complied with this chapter or any rule or order made under this chapter and that the insurer suffered any loss or damage because of that noncompliance, the receiver appointed under that order may maintain a civil action for recovery of damages or other appropriate sanctions for the benefit of the insurer.

[1991, c. 828, §33 (NEW) .]

3. Other action. Nothing contained in this section affects the right of the superintendent to impose any other penalties provided for in this Title.

[1991, c. 828, §33 (NEW) .]

4. Other parties. Nothing contained in this section in any manner alters or affects the rights of policyholders, claimants, creditors or other 3rd parties.

[1991, c. 828, §33 (NEW) .]

SECTION HISTORY

1991, c. 828, §33 (NEW).

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